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SUBJECT: OFFICE OF ECONOMIC POLICY WEEKLY STATUS REPORT,
AUGUST 22, 1978

1. REACTIONS TO US-ASEAN MINISTERIAL (CONFIDENTIAL)

REPORTING ON REACTIONS OF RETURNING ASEAN DELEGATES
CONFIRMS IMPRESSIONS GAINED HERE THAT ASEAN DELEGATIONS
WERE VERY PLEASED WITH THE RESULTS OF THE US-ASEAN
MINISTERIAL. HIGH LEVEL US SUPPORT FOR A SUCCESSFUL
CONCLUSION TO THE COMMON FUND ISSUE, THE OPPORTUNITY FOR
ACCESS TO SUCH A BROAD RANGE OF US LEADERSHIP, AND THE
PROPOSED EXIM AND OPIC VISITS HAVE BEEN MOST FREQUENTLY
CITED AS KEY FACTORS. UPPADIT WENT OUT OF HIS WAY TO
EXPRESS HIS SATISFACTION DESPITE HIS PREVIOUS RESERVATIONS;
RITHAUDDE N IN I ATED THE RESULTS EXCEEDED HIS EXPECTA-
TIONS; A GOS SOURCE CALLED THE MEETING A "GREAT SUCCESS"
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FROM SINGAPORE'S VIEWPOINT; WIDJOJO WAS REPORTEDLY VERY
PLEASED EXCEPT FOR THE DISCUSSIONS ON THE LNG CONTRACT
AND VALDEPENAS, THE FIRST GOP MINISTER TO RETURN, DESCRIBED
THE MEETING AS 85-95 PERCENT SUCCESSFUL AND "VERY
PRODUCTIVE". COMMENTS FROM MIDDLE ECHELON OFFICIALS,
WHO WERE GENERALLY CRITICAL OF THE MANILA TALKS, HAVE ALSO
BEEN POSITIVE. WHILE MANY OF THESE REACTIONS ARE QUALIFIED

BY POINTING OUT THAT LONGER TERM RESULTS WILL DEPEND ON
HOW WELL COMMITMENTS ARE FOLLOWED UP, THERE APPEARS TO BE

A BROAD CONSENSUS FOR NOW THAT THE MEETING REPRESENTED A MAJOR STRIDE FORWARD IN US-ASEAN RELATIONS.

2. ESCAP TRADE MINISTERS MEETING (LIMITED OFFICIAL USE)

THE SENIOR OFFICIALS PORTION OF THE ESCAP TRADE MINISTERS MEETING IN NEW DELHI CONCLUDED AUGUST 20 AFTER LONG AND SOMETIMES DIFFICULT NEGOTIATIONS ON A BLUEPRINT FOR TRADE EXPANSION AND COOPERATION IN THE ESCAP REGION. THEIR REPORT IS BEING CONSIDERED THIS WEEK IN THE MINISTERIAL PORTION OF THE MEETING. AS ANTICIPATED, THE WIDE DIVERSITY OF INTERESTS AMONG ESCAP COUNTRIES RESULTED IN AGREEMENT BEING LIMITED TO A GENERALLY INNOCUOUS LIST OF RECOMMENDATIONS. THE US DELEGATION FOUND MOST US CONCERNS OVER POSSIBLE RESTRICTIVE MEASURES COVERED BY THE INTERVENTIONS OF THE ASEAN COUNTRIES AND JAPAN, WHO WERE ACTIVELY SEEKING TO LIMIT THE SCOPE OF THE PROPOSALS. THE ONE CONTENTIOUS ISSUE FROM THE USG VIEWPOINT IS AN EFFORT TO EXCLUDE NONREGIONAL MEMBERS FROM A PROPOSED TRADE COOPERATION GROUP WHICH WOULD IMPLEMENT THE PROGRAM. BOWING TO STRONG OBJECTIONS FROM THE NONREGIONALS, INCLUDING THE US, THE FINAL REPORT RECOMMENDED THEIR INCLUSION IN THE GROUP, BUT THE ISSUE CONFIDENTIAL

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MAY BE REOPENED IN THE MINISTERIAL. THE ESCAP SECRETARIAT IS APPARENTLY BEHIND THE EFFORT TO EXCLUDE NONREGIONALS, WITH MOST REGIONAL MEMBERS THEMSELVES HAVING NO STRONG FEELINGS.

3. IBRD DEVELOPMENTS: SRV, COLOMBO PLAN AND ASEAN (LOU)

IBRD COUNTRY PROGRAMS DIRECTOR FOR EA, STANLEY PLEASE, SAYS THE IBRD COULD NOT ACCEPT OUR NEXT IDA CONTRIBUTION SHOULD THE HOUSE PROHIBITION AGAINST LOANS TO THE SRV BECOME LAW. (THE ADMINISTRATION IS MAKING AN ALL OUT EFFORT TO KNOCK OUT THIS AMENDMENT IN CONFERENCE; WE EXPECT FINAL ACTION ON THE FAA IN LATE SEPTEMBER OR EARLY OCTOBER.) PLEASE ADDS THAT EXCEPT FOR THE US THERE IS NEAR UNANIMOUS BOARD SUPPORT FOR BANK LENDING TO VIETNAM, INCLUDING PROGRAM LOANS. THE BANK STAFF, HOWEVER, DOES NOT FORESEE PROGRAM LOANS IN THE NEXT 2-3 YEARS, BECAUSE IT FIRST WANTS TO REVIEW AND AGREE WITH THE SRV'S ECONOMIC DEVELOPMENT POLICIES. THE IBRD PLANS TO MAINTAIN A LENDING RATE OF ABOUT 50 MILLION DOLLARS PER YEAR THROUGH 1980. WHILE RECOGNIZING ASEAN'S LONG TERM POTENTIAL, PLEASE SAYS THE IBRD IS RELUCTANT TO DEVOTE RESOURCES TO ASEAN ACTIVITIES AT THIS TIME BECAUSE OF QUESTIONS REGARDING ITS IMMEDIATE ECONOMIC DEVELOPMENT

IMPACT AND EFFECTIVENESS OF ITS SECRETARIAT. IN ADDITION, THE BANK CONSIDERS ITSELF SPREAD TOO THIN IN EA AND DOES

NOT WANT TO LAUNCH INTO NEW AREAS AT THIS TIME. PLEASE HAS HEARD THAT AT LEAST ONE SEA COUNTRY WILL SEND A TOP LEVEL DELEGATION, I.E., DEPUTY PRIME MINISTER LEVEL, TO THE COLOMBO PLAN MEETING HERE. SHOULD THIS REPORT PROVE CORRECT, THE US WILL HAVE TO ASSURE TOP LEVEL ATTENTION IS GIVEN TO THIS MEETING. SO FAR NEITHER THE PRESIDENT NOR SECRETARY HAS AGREED TO ATTEND.

4. ASIAN DEVELOPMENT BANK DEVELOPMENTS (CONFIDENTIAL)
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A. REACTIVATION OF THREE ADF LOANS TO THE SRV: WE DIRECTED OUR ED TO ASK THE BOARD TO DELAY CONSIDERATION OF THREE AGRICULTURAL LOANS TO VIETNAM ON TECHNICAL GROUNDS FOR THE FORESEEABLE FUTURE. WE BELIEVE THE DOCUMENTATION IS INADEQUATE IN VIEW OF THE MAJOR CHANGES THAT HAVE OCCURRED IN THE PROJECTS. IN FACT, THE PROJECTS ARE QUITE DIFFERENT FROM WHEN THEY WERE CLOSED DOWN THREE YEARS AGO. CONSEQUENTLY WE ORIGINALLY PROPOSED THAT THESE PROJECTS SHOULD BE COMPLETELY REAPPRAISED BEFORE THE BOARD ACTS UPON THEM. LES EDMOND, HOWEVER, TOLD TREASURY THAT SUCH A REQUEST WHICH WOULD INVOLVE A SUBSTANTIAL DELAY WOULD LIKELY IRRITATE MANAGEMENT AND OTHER EDS AND CAUSE AN ADVERSE REACTION TO OUR REQUEST. AS A RESULT, WE HAVE MODIFIED OUR POSITION TO SEEK A DELAY ON TECHNICAL GROUNDS -- HOPEFULLY FOR 6-8 WEEKS -- TO HAVE SUFFICIENT TIME TO STUDY THE REVISED LOAN PROPOSALS. LESS WILL EXPLAIN PRIVATELY TO KEY EDS THAT WE WANT TO PROCEED IN AN ORDERLY MANNER AND ARE NOT SEEKING A DELAY FOR PUNITIVE REASONS.

B. ADF LENDING ARRANGEMENTS: THE US INSTRUCTED OUR ED THAT CONCESSIONAL LENDING SHOULD BE DIRECTED TO INDONESIA, THAILAND, THE PHILIPPINES AND PNG -- THE GROUP B OR MARGINALLY ELIGIBLE COUNTRIES -- OVER NEXT SEVERAL YEARS. THE AMOUNT, FOR GROUP B, HOWEVER, SHOULD NOT EXCEED 15 PERCENT OF TOTAL ADF LENDING EACH YEAR. EDS VIEWS VARIED IN BOARD DISCUSSIONS REGARDING THE AMOUNT OF LENDING FOR GROUP B, BUT ALL EDS OF BORROWING COUNTRIES, EXCEPT SRI LANKA, GAVE LUKEWARM SUPPORT TO RESUMED ADF LENDING TO THESE COUNTRIES. THE PRESIDENT CONCLUDED THAT THE MAJORITY FAVORED THE BANK PROPOSALS; THE BANK WOULD PLAN TO LEND 15-16 PERCENT OF THE AVAILABLE 365-370
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MILLION DOLLAR ADF FUNDS IN 1978 TO THESE COUNTRIES.

C. SALARY REMUNERATIONS: BASED ON THE RECOMMENDATIONS OF THE REMUNERATIONS COMMITTEE, THE BANK MANAGEMENT IS PLANNING TO PROPOSE ABOUT AN 11 PERCENT INCREASE IN ED

SALARIES OVER THE NEXT TWO YEARS, BRINGING THEIR SALARY TO ABOVE 45,000 DOLLARS. MANAGEMENT ALSO PROPOSES RAISING TOP EXECUTIVE AND STAFF SALARIES ACCORDINGLY. IN AN INFORMAL MEETING OF EDS, MANAGEMENT CALLED FOR URGENT ACTION BECAUSE SALARIES WERE UNDUELY COMPRESSED AT TOP STAFF LEVELS. THE US PROPOSED DELAYING ACTION UNTIL AN IBRD SALARY COMMITTEE HAD ISSUED ITS REPORT IN OCTOBER. MANAGEMENT QUESTIONED THE RELEVANCY OF THE IBRD REPORT AND PLANNED TO ISSUE RECOMMENDATIONS TO THE BOARD IN EARLY SEPTEMBER. WASHINGTON AGENCIES BELIEVE THE PROPOSED INCREASE IS APPROPRIATE BECAUSE OF THE ADB'S RELATIVELY LOW SALARY LEVEL AND THE IMPACT OF INFLATION AND DOLLAR DEPRECIATION. NEVERTHELESS, WE WOULD PREFER FOR THE BOARD TO DELAY ACTION ON AN INCREASE FOR SEVERAL WEEKS.

D. HOUSE ACTS ON IFI CONTRIBUTIONS: RECENT HOUSE ACTION ON CONTRIBUTIONS TO THE ADF EXCEEDED EXPECTATIONS. IT APPROPRIATED VIRTUALLY ALL OF THE FUNDS REQUESTED -- 70 MILLION DOLLARS -- TO MAKE UP ARREARAGES AND THE NEXT CONTRIBUTION TO THE ADF. THE HOUSE, HOWEVER, CUT THE ORDINARY CAPITAL CONTRIBUTION TO 150 MILLION DOLLARS FROM TOTAL REQUESTS OF 238.6 MILLION DOLLARS; OF THIS AMOUNT, 15 MILLION WOULD BE PAID-IN COMPARED TO A REQUEST OF NEARLY 24 MILLION. THE HOUSE ALSO APPROPRIATED ALL THE FUNDS NEEDED FOR THE THIRD TRANCHE OF IDA IV AND THE SECOND TRANCHE OF IDA V, AND 50 MILLION TOWARD THE FOURTH TRANCHE OF IDA IV. THIS WOULD SUBSTANTIALLY REDUCE OUR IDA ARREARAGES. THE IDA ACTION ALSO EXCEEDED EXPECTATIONS. THE SENATE IS EXPECTED AT LEAST TO APPROVE THESE LEVELS, CONFIDENTIAL

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PROBABLY IN LATE SEPTEMBER. THE CONFERENCE COMMITTEE SHOULD ACT ON THE FAA SHORTLY THEREAFTER.

E. VALUATION OF ADB SHARES: THE ADB HAS TAKEN UP A MANAGEMENT PROPOSAL TO ADOPT THE SDR AS ITS UNIT OF VALUE AND FOR MAINTENANCE OF VALUE QUESTIONS. THIS ACTION WOULD PRESUMABLY BE PATTERNED AFTER A RECENT IBRD ACTION. BUT, THE US NOTES THAT THE IBRD HAS NOT YET REACHED A FINAL DECISION ON THESE ISSUES. THE BOARD, HOWEVER, INFORMALLY INDICATED THAT THE QUARTERLY FINANCIAL STATEMENTS SHOULD BE PATTERNED AFTER THE IBRD, I.E., USE THE SDR AS THE UNIT OF VALUE. THE US ASKED THAT AT LEAST THIS ISSUE REMAIN OPEN.

F. RESPONSE TO US REQUEST FOR GREATER PUBLIC ACCOUNTABILITY: IN A MEMORANDUM TO THE USED, PRESIDENT YOSHIDA INDICATES THE FOLLOWING ACTIONS ARE BEING TAKEN TO INCREASE THE BANK'S ACCOUNTABILITY TO THE PUBLIC:
(1) SOME 100 NEWS RELEASES ARE DISTRIBUTED EACH YEAR TO

12,000 ADDRESSES WORLDWIDE; (2) THE BANK HAS PROPOSED DECLASSIFYING ITS MONTHLY OPERATIONAL INFORMATION (MOI) DOCUMENT; (3) THE BOARD HAS APPROVED PUBLISHING PROCUREMENT OPPORTUNITIES IN DEVELOPMENT FORUM; AND (4) THE BANK HAS DECLASSIFIED OR DOWNGRADED CLASSIFIED DOCUMENTS AND PLANS TO REVISE ITS CURRENT SYSTEM OF DECLASSIFYING DOCUMENTS. (ONCE THE BANK DECLASSIFIES ITS MOI, WE PLAN TO ENCOURAGE US FIRMS TO SUBSCRIBE TO IT. THIS WILL BE A MAJOR SOURCE OF ADVANCED INFORMATION ON PROCUREMENT OPPORTUNITIES.)

G. ADB PROCUREMENT OPPORTUNITIES: AN INTERAGENCY GROUP HAS COMPLETED AN INTERIM REPORT ON PROPOSED ACTIONS TO CONFIDENTIAL

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INCREASE US PROCUREMENT FROM ADB-FINANCED PROJECTS. WE ARE NOW AWAITING THE RESULTS OF A SURVEY OF THE MEMBERS OF THE AMERICAN CONSULTING ENGINEERS COUNCIL AND COMMENTS FROM USADB BEFORE SUBMITTING OUR FINAL RECOMMENDATIONS. WE PLAN A THREEFOLD PROGRAM INVOLVING WASHINGTON AGENCIES, POSTS AND USADB.

6. COMMON FUND (LIMITED OFFICIAL USE)

SECRETARY COREA OPENED THE AUGUST 18 INFORMAL UNCTAD MEETING ON THE COMMON FUND BY NOTING THE US PLEDGE AT THE ASEAN-US DIALOGUE TO "WORK TOWARDS ESTABLISHMENT OF A COMMON FUND". THE PURPOSE OF THE MEETING WAS TO INDICATE THE AREAS FUTURE CONSULTATIONS MUST EMPHASIS.

GROUP B COUNTRIES NOTED SEVERAL POINTS WHERE PROBLEMS EXIST. FOR EXAMPLE, DIRECT CONTRIBUTIONS, CALLABLE CAPITAL, JOINT FINANCING FOR ICAS, FINANCING OF NATIONAL STOCKS WHERE NO ICAS EXISTS AND PRICE STABILIZATION ALONG A MARKET TREND ARE ALL AREAS OF DISAGREEMENT. THE G-77 SPOKESMAN EMPHASIZED THE IMPORTANCE OF DIRECT GOVERNMENT CONTRIBUTIONS AND ASSERTED THAT THE G-77 COULD NOT ACCEPT A COMMON FUND WITHOUT A SECOND WINDOW. HE INSISTED THAT VOTING WEIGHTS SHOULD BE CONSTRUCTED TO THE BENEFIT OF THE LDCS. HE DESCRIBED THE SECRETARIAT COMPROMISE PAPER AS A "NON-PAPER" AND STRESSED THAT FUTURE NEGOTIATIONS SHOULD PROCEED ON THE BASIS OF THE G-77 DOCUMENT WHICH EMERGED AT THE END OF LAST YEAR'S COMMON FUND CONFERENCE. THE NEXT INFORMAL MEETING IS SCHEDULED FOR SEPTEMBER 1-2. BOB HORMATS WILL BE THE US REPRESENTATIVE.

7. THE MTN: TEXTILES (LIMITED OFFICIAL USE)

THE SENATE SUBCOMMITTEE ON INTERNATIONAL TRADE (CHAIRLED BY SENATOR RIBICOFF) HELD HEARINGS ON S. 2920, WHICH WOULD REMOVE TEXTILES AND APPAREL FROM MTN. STR PRESENTED THE

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ADMINISTRATION'S POSITION OF STRONG OPPOSITION TO ENACTMENT. A MILL SECTOR PANEL, INCLUDING THE CHIEF EXECUTIVE OFFICERS OF BURLINGTON AND DUPONT TOGETHER WITH PANELS FROM THE UNIONS AND THE NORTHERN TEXTILE ASSOCIATION, STRONGLY SUPPORTED ENACTMENT. SENATORS RIBICOFF AND ROTH WERE PARTICULARLY INTERESTED IN THE EXTENT AND QUALITY OF INDUSTRY/LABOR/ADMINISTRATION/CONSULTATIONS ON THE MTN; IN CLOSING RIBICOFF ASKED THAT AMBASSADOR STRAUSS MEET WITH THE HIGHEST LEVEL INDUSTRY AND LABOR REPRESENTATIVES. RIBICOFF ALSO TOLD THE INDUSTRY/LABOR REPRESENTATIVES THAT THEY SHOULD BE PREPARED TO DISCUSS THE "BOTTOM LINE", WHAT STEPS ARE ACTUALLY NECESSARY TO PRESERVE THE FIBER, TEXTILE AND APPAREL INDUSTRIES. HE ADDED THAT HE BELIEVED THAT TO REMOVE TEXTILES AND APPAREL FROM THE MTN WOULD DESTROY THE NEGOTIATIONS.

8. TROPICAL TIMBER (UNCLASSIFIED)

THE FOURTH UNCTAD PREPARATORY MEETING ON TROPICAL TIMBER (JULY 31-AUGUST 4) TOOK PLACE IN A CORDIAL ATMOSPHERE. PRODUCERS AND CONSUMERS DISCUSSED POSSIBLE ELEMENTS OF AN AGREEMENT, INCLUDING REFORESTRATION, INCREASED PROCESSING IN PRODUCING COUNTRIES, RESEARCH AND DEVELOPMENT AND MARKET INTELLIGENCE. THE LARGEST AREA OF DISAGREEMENT WAS ON THE NEED FOR AND METHOD OF PRICE STABILIZATION. IT IS IMPRACTICAL TO STOCK TIMBER, SO STABILIZATION PROPOSALS CENTER ON INDICATIVE PRICES AND SUPPLY AND PURCHASE COMMITMENTS. THESE WERE REJECTED BY

GROUP B. THE UNCTAD SECRETARIAT WILL PREPARE AN OUTLINE OF A SCHEME FOR IMPLEMENTING THE AGREED ON MEASURES. THIS WILL BE DISCUSSED AT THE NEXT MEETING WHICH, DUE TO A CROWDED GENEVA SCHEDULE, MAY NOT BE HELD UNTIL EARLY
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NEXT YEAR.

9. 1978 GSP REVIEW (LIMITED OFFICIAL USE)

THE INTERAGENCY GSP SUBCOMMITTEE HAS AGREED TO CONSIDER REQUESTS FOR THE ADDITION OF 145 ITEMS TO THE LIST OF PRODUCTS ELIGIBLE FOR DUTY FREE TREATMENT UNDER THE GSP. AN ADDITIONAL 28 ITEMS ARE BEING CONSIDERED FOR REMOVAL FROM THE LIST. MALAYSIA, SINGAPORE, THE PHILIPPINES AND THE TRUST TERRITORY OF THE PACIFIC ISLANDS ALL PETITIONED FOR ADDITIONS TO THE GSP AND ITEMS FROM EACH OF THESE COUNTRIES ARE INCLUDED IN THE CONSIDERATION LIST. AS USUAL THE LIST OF POTENTIAL WITHDRAWALS WOULD HIT KOREA,

TAIWAN AND HONG KONG HARDEST. OTHER COUNTRIES WITH TRADE INTERESTS IN THE LIST OF PRODUCTS BEING CONSIDERED FOR WITHDRAWAL INCLUDE SINGAPORE (GAME MACHINES, TOYS HAVING A SPRING MECHANISM, AND CAMERAS) AND MALAYSIA (POLYVINYL CHLORIDE). AN INTERESTING RESULT OF THE MALAYSIAN AND THE TRUST TERRITORY OF THE PACIFIC ISLAND REQUEST FOR THE ADDITION OF COCONUT OIL WILL BE INCREASED PRESSURE UPON THE PHILIPPINES IN THE MTN. AS THE MAJOR PRODUCER OF COCONUT OIL, THE PHILIPPINES WOULD BE INELIGIBLE FOR GSP STATUS, GIVING A COMPETITIVE ADVANTAGE TO OTHER PRODUCERS SHOULD THE PRODUCT BE INCLUDED. PUBLIC HEARINGS WILL BE HELD BEGINNING SEPTEMBER 18, 1978 ON BOTH THE POSSIBLE ADDITIONS AND WITHDRAWALS TO THE GSP.

10. EXIM AND OPIC TRIPS TO ASEAN (LIMITED OFFICIAL USE)

THE OPIC MISSION LED BY CHUCK ROBINSON AND INCLUDING 30-35 TOP MANAGEMENT OFFICERS WILL VISIT ALL THE ASEAN COUNTRIES FROM OCTOBER 26 THROUGH NOVEMBER 10. EXIM PRESIDENT JOHN MOORE WILL FOLLOW RIGHT BEHIND VISITING THE SAME COUNTRIES FROM NOVEMBER 4-12, AFTER STOPS IN NEW ZEALAND AND AUSTRALIA. REACTIONS TO THE MINISTERIAL POINT OUT THE GREAT IMPORTANCE THAT ASEAN LEADERS ATTACH TO THESE CONFIDENTIAL

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VISITS. IN RECOGNITION OF THIS, OPIC HAS INDICATED THE POSSIBILITY OF FOLLOWING THIS MISSION WITH COUNTRY OR INDUSTRY SPECIFIC MISSIONS TO ASEAN COUNTRIES IF INTEREST WARRANTS THEM.

CHRISTOPHER

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